

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT ADOPTING THE PROPOSED FY 2011 REVENUE, APPROPRIATIONS AND CAPITAL IMPROVEMENT PROGRAM BUDGETS AND DETERMINING THAT PLANNING AND ADMINISTRATIVE EXPENDITURES OF LOW AND MODERATE INCOME HOUSING FUND MONIES ARE NECESSARY FOR THE PRODUCTION, IMPROVEMENT, OR PRESERVATION OF LOW AND MODERATE INCOME HOUSING FOR THE BELMONT REDEVELOPMENT AGENCY.

WHEREAS, the Board of Directors desire to have a fiscal plan for the Belmont Redevelopment Agency in order to plan for anticipated revenues and control expenditures; and

WHEREAS, the fiscal year revenue, appropriation and capital improvement plan for the Belmont Redevelopment Agency is expressed in the budget documents entitled "City of Belmont FY 2011 Budget"; and

WHEREAS, the Board of Directors and the Finance Commission reviewed the proposed budgets for compliance with the goals and objectives of the community; and

WHEREAS, the Board of Directors has held Public Hearings on the programs and fiscal policies to obtain public comments regarding the Proposed Budget document.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the City of Belmont Board of Directors that the Revenue, Appropriations and Capital Improvement Program (CIP) budgets for Fiscal Year 2011 shall be adopted as follows:

Fund	Fund Title	Revenue	Appropriation	Capital	Other Sources (Uses)
351	RDA Capital	\$30,900	\$64,866	\$4,222,000	\$7,084,262
250	Redevelopment	935	676,051		459,317
251	Low and Moderate Income Housing	1,890,882	3,772,957	4,882,900	16,650,000
450	Redevelopment Debt Service	7,174,304	13,567,479		9,040,484
451	Redevelopment Debt Service Reserve				(338,927)
	TOTALS	\$9,097,021	\$18,081,353	\$9,104,900	\$32,895,136

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Redevelopment Agency of the City of Belmont Board of Directors, pursuant to the requirements of state law, hereby determines that the planning and administrative expenses funded with Housing Fund monies as provided for in the FY 2011 Budget are necessary for the production, improvement, or preservation of low and moderate income housing in the City of Belmont based on the following:

- Pursuant to Health and Safety Code Section 33334.3(d), the Agency is required to determine annually that the planning and administrative expenses funded with Agency Low and Moderate Income Housing Fund ("Housing Fund") monies are necessary for the production, improvement, or preservation of low and moderate income housing; and

- The Agency has been provided with a report describing the use of Housing Fund monies for planning and administrative expenses in FY 2011 and the necessity for such expenditures for the production, improvement, or preservation of low and moderate income housing; and
- The Agency now desires to make the determination required by Health and Safety Code Section 33334.3(d).

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I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Belmont at a regular meeting thereof held on July 13, 2010 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

SECRETARY, Redevelopment Agency

APPROVED:

CHAIR, Redevelopment Agency

RESOLUTION NO. _____

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT
PROVIDING FOR CONTINUANCE OF EXPENDITURES AT FISCAL YEAR 09/10
BUDGET LEVELS**

WHEREAS, the Fiscal Year 2010-11 Budget will not be ready for adoption by the Board of Directors until a specially scheduled Board Meeting of July 27, 2010; and

WHEREAS, ongoing expenditures must be made for payroll, utilities, supplies and services.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of the City of Belmont Board of Directors that the Fiscal Year 2009-10 Budget appropriations be continued until the Fiscal Year 2010-11 Budget is adopted.

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I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Belmont at a regular meeting thereof held on July 13, 2010 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

SECRETARY, Redevelopment Agency

APPROVED:

CHAIR, Redevelopment Agency